



News Release

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USMX REPORTS SECOND QUARTER RESULTS

DENVER, COLORADO - USMX, INC. today reported second quarter net loss of \$88,000 or \$0.006 per share compared with net income of \$239,000 or \$0.017 per share for the comparable quarter of 1991. Sales for the quarter amounted to \$3.6 million versus \$3.4 million. Other income was \$215,000 compared with \$225,000 last year.

For the first half of 1992 net loss was \$234,000 or \$0.016 per share compared with net profit of \$578,000 or \$0.042 per share for the first six months of 1991. Sales were \$6.3 million versus \$6.9 million. Other income amounted to \$519,000 compared with \$478,000.

During the first half of 1992 USMX sold 17,178 ounces of gold for an average price of about \$368 per ounce. This compares to 17,765 ounces of gold sold at an average price of \$390 per ounce for the same period in 1991. The average gold price for the first six months of 1992 was approximately \$345, basis the London P.M. fix. Cost of sales during the first half of 1992 was approximately \$315 per ounce (net of silver credits) compared to approximately \$285 per ounce for the same period of 1991.

The net loss for the first half of 1992 was primarily attributable to a 5.6% reduction in the price of gold realized together with a 10.5% increase in the cost of sales for gold sold compared to the first half of 1991. The increased cost of sales is partially attributable to start-up costs for the recently initiated Yankee Mine.

	Three Months Ended June 30,		Six Months Ended June 30,	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Sales	\$ 3,602,000	\$ 3,366,000	\$ 6,318,000	\$ 6,932,000
Other Income	215,000	225,000	519,000	478,000
Net Income (Loss)	(88,000)	239,000	(234,000)	578,000
Net Income (Loss) Per Share	(\$0.006)	\$0.017	(\$0.016)	\$0.042
Weighted Average Shares Outstanding	14,956,000	13,906,000	14,955,000	13,906,000

The financial position of USMX remains strong with \$11.8 million in working capital.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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